

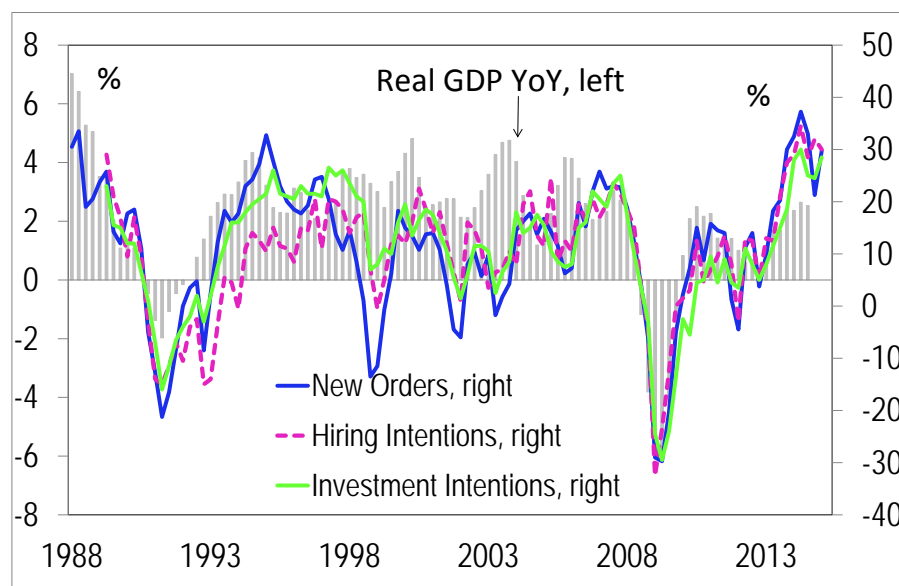
UK

BCC Survey Points to Strong Ongoing Growth

- The British Chambers of Commerce (BCC) quarterly survey is the largest business survey in the UK, and has been running since the late 1980s. The latest survey suggests that the economy continues to grow strongly. The key readings for activity, orders and investment intentions in manufacturing and services all strengthened. The overall average reading for new orders is the sixth-highest of any quarter in the last 25 years, and that for domestic orders is the second-highest of that period. Among both manufacturers and service sector firms, the readings for job growth and the share of firms that tried to hire staff are at record highs. The overall average reading for firms' investment intentions is the second-highest ever.
- The reading for service sector firms' cashflow is the second-highest on record, but within that there are notable improvements for cashflow among smaller firms, with the readings for service sector firms with less than 20 employees, and with 20-199 employees, both above levels for over ten years.
- In our view, the BCC survey has proved over the years to be a very useful guide to the economy's health, and today's readings are very encouraging for the UK growth outlook – especially given the sharp ongoing boost to consumers' real spending power from the plunge in petrol prices.

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Figure 1. UK – BCC Survey Readings and GDO Growth, 1988-2015



Sources: BCC, ONS and Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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